

DEBT CAPACITY ANALYSIS (1)

**FY05-10 Amended Capital Improvements Program
COUNTY EXECUTIVE RECOMMENDED WITH PSP ASSUMPTIONS MARCH 15, 2005**

	GO BOND 6 YR TOTAL = 1218.0 MILLION				GO BOND FY05 TOTAL = 209.0 MILLION				GO BOND FY06 TOTAL = 209.0 MILLION			
	FY90	FY95	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10		
1 New GO Debt Issued (\$000s)	150,000	100,000	155,000	154,600	209,000	209,000	200,000	200,000	200,000	200,000	200,000	
2 GO Debt/Full Value	1.22%	1.43%	1.63%	1.57%	1.53%	1.44%	1.35%	1.26%	1.18%	1.12%		
3 Debt Service + LTL + Short-Term Leases/Expend (GF)			9.46%	9.52%								
4 Debt Service + LTL + Short-Term Leases/Revenues (GF) (2)					9.01%	9.09%	8.81%	8.73%	8.42%	8.27%		
5 \$ Debt/Capita	972	1,302	1,538	1,591	1,656	1,718	1,758	1,788	1,832	1,866		
6 \$ Real Debt/Capita (FY04=100%)	1,286	1,538	1,613	1,591	1,611	1,629	1,625	1,610	1,610	1,600		
7 Capita Debt/Capita Income	2.90%	3.52%	2.85%	2.88%	2.89%	2.89%	2.85%	2.80%	2.74%	2.67%		
8 Payout Ratio	66.80%	70.00%	71.10%	70.94%	70.07%	69.53%	69.29%	69.14%	69.43%	69.80%		
9 Total Debt Outstanding (\$000s)	712,605	1,054,641	1,412,234	1,481,049	1,569,571	1,648,997	1,709,080	1,759,430	1,820,932	1,873,830		
10 Real Debt Outstanding (FY04=100%)	942,608	1,245,521	1,457,048	1,481,049	1,526,820	1,563,433	1,579,336	1,584,663	1,600,054	1,606,376		
11 Note: OP/PSP Growth Assumption (3)						6.2%	6.6%	7.7%	6.2%	5.4%		

Notes:

- (1) This analysis is used to determine the capacity of Montgomery County to pay debt service on long-term GO Bond debt, long-term leases, and substantial short-term financing.
 (2) Effective in FY05, the ratio is based on General Fund tax supported revenues and other funding sources in the Debt Service Fund.
 (3) OP/PSP Growth Assumption equals change in revenues from FY05 estimate to FY05 budget for FY06 and budget to budget for FY07-10.

